

# EXHIBIT A

**BlackRock, Inc.****Confidentiality and Employment Policy****I. Confidentiality Policy**

BlackRock, Inc., including any BlackRock affiliates and any predecessor firms such as Merrill Lynch Investment Managers, LLC and its affiliates (hereinafter the "Company"), maintains a policy that all matters relating to the business of the Company are to be held in the strictest confidence and are governed by this Confidentiality and Employment Policy (this "Policy"). Any violation by an employee ("Employee") of the Company of this Policy may result in immediate dismissal and may subject the Employee to both criminal and civil liability and penalties.

Employees and former Employees of the Company (collectively "Employee(s)") may not, without the prior written consent of the Company, use, divulge, disclose, or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information (as defined below) pertaining to the business of the Company except (i) while employed by the Company, in the business of and for the benefit of the Company, or (ii) when required to do so by a court of competent jurisdiction or regulatory body. In the event that an Employee becomes compelled by an order of a court to disclose any Confidential Information, the Employee is required to provide the Company with prompt, prior written notice and to disclose only that portion of the Confidential Information which is legally required.

For purposes of this Policy, "Confidential Information" shall mean any non-public information (whether oral, written or electronically stored) relating to the business or the affairs of the Company or of any client of the Company, whether obtained from the Company, any client of the Company or known by the Employee as a consequence of or through Employee's relationship with the Company, whether obtained before or after the date Employee executes this Policy and whether obtained from an entity which was not a BlackRock affiliate at the time such information became available to Employee but which is now or later becomes a BlackRock affiliate. Such information includes but is not limited to non-public information concerning the financial data, strategic or financial plans, business plans, proprietary project information, marketing plans, future transactions (regardless of whether or not such transactions are executed), customer lists, employee lists, employees' salary and other compensation, partners' compensation, and other proprietary and confidential information of the Company or its clients, that, in any case, is not otherwise available to the public. Confidential Information includes information encompassed in drawings, designs, plans, proposals, reports, research, marketing and sales plans, financial information, costs, quotations, specification sheets and recording media. Confidential Information also includes information which relates directly or indirectly to the computer systems and computer technology of the Company, including but not limited to source codes, object codes, reports, flow charts, screens, algorithms, use manuals, installation and/or operation manuals, computer software, spreadsheets, data computations, formulas, techniques, databases, and any other form or compilation of computer-related information.

It is the policy of the Company not to use or accept any Confidential Information of third parties, including former employers of Employees. An Employee shall not disclose such Confidential Information to the Company, its employees, agents, or independent contractors, or to any other third party, and shall not use such Confidential Information while employed by the Company, unless the Employee has obtained and presented to the Company the

appropriate authorizations for such use or disclosure from such third parties and has also obtained the Company's approval of such use or disclosure.

The Company may, from time to time, enter into agreements and/or business relationships with third party vendors and/or suppliers of information as a result of which Employees may have access to Confidential Information proprietary to such third parties ("Third Party Confidential Information"). The use and disclosure by Employees of Third Party Confidential Information shall be governed by the terms and conditions of this Policy and shall be in strict compliance with any existing agreement between the Company and the third parties to hold such information confidential. From time to time, the Company enters into such agreements with third parties. Prior to using any Third Party Confidential Information, Employees are required to inquire whether and to what extent the use of such Third Party Confidential Information is governed by an existing agreement and must comply with the terms of any such agreement.

In addition to the above, the Company may at times develop appropriate information barriers to assure that restricted information related to a client of the Company is not improperly communicated or disclosed to other Employees within the Company. Employees who have reason to believe that they may be subject to an information barrier are required to inquire of the Legal and Compliance Department as to the applicability and terms of any such barrier.

To the extent permissible under applicable law, the Company is the exclusive owner of any business-related ideas, products, materials, discoveries, inventions, computer programs, research, writing or other work products developed by any Employees that are in the scope of, or otherwise related to the business of the Company. Whenever requested to do so by the Company, Employees shall execute any and all applications, assignments, or other instruments that the Company deems necessary to apply for and obtain patents or copyrights in the United States or any other country or otherwise protect the Company's interest therein. Such obligations shall continue beyond the termination of Employee's employment with the Company with respect to business-related ideas, products, materials, discoveries, inventions, computer programs, research, writing or other work products developed, conceived or made by any Employee during the term of the Employee's employment with the Company. Further, Employee agrees that such obligation will be binding on Employee's assigns, executors, administrators and other legal representatives.

Employees are required to return to the Company all Confidential Information (including all reproductions thereof whether on computer diskette or otherwise) furnished to or otherwise in their possession immediately upon request by the Company at any time, and upon their resignation or termination from employment for any reason.

Employee acknowledges that any violation, breach or other failure of Employee to comply with this Policy could materially and irreparably injure the Company and its business in a manner inadequately compensable in damages, and that the Company may seek and obtain injunctive relief against the breach or threatened breach of this Policy in addition to any other legal remedies that may be available. The Employee further acknowledges that the disclosure of business and trade secrets may constitute a criminal offense pursuant to Section 17 of the German Act against Unfair Competition (UWG).

II. Employment Policy

A. Non-Solicitation of Clients

An Employee shall not, for a period of one year immediately following the termination of his or her employment, whether on his or her own behalf or on behalf of or in conjunction with any person, company, business entity or other organization whatsoever, directly or indirectly, (i) call on, interfere with, solicit or assist in soliciting the business of any "Client" or "Prospective Client" or (ii) accept business from, or enter into a relationship with, any such "Client" or "Prospective Client", in each case, with whom an Employee has had, directly or indirectly, personal contact or dealings on behalf of the Company during the one year period immediately preceding the termination of his or her employment. Notwithstanding the foregoing, Employee may engage in business activities with "Intermediary Clients", provided that Employee shall not (x) interact with any Intermediary Client with respect to business placed with or through such Intermediary Client by the Company or (y) engage in any conduct interfering with or damaging the Company's relationship with any Intermediary Client.

For purposes of this Policy, the terms:

- (a) "Client" shall mean any person, firm, company, or other organization (including an Intermediary Client) to whom the Company has supplied services, products or professional advice;
- (b) "Prospective Client" shall mean any person, firm, company or other organization (including an Intermediary Client) with whom the Company has had negotiations or discussions regarding the possible supply of products or advice, or with respect to whom the Company has expended significant time, effort or money in developing a bid or proposal for the supply of services, products or advice; and
- (c) "Intermediary Client" shall mean any person or entity (such as a broker dealer, distributor, financial adviser, administrator or other marketing or service organization) through which the Company offers, markets distributes or provides its services, products or advice.

B. Non-Enticement of Employees

An Employee shall not, during his or her employment and for a period of one (1) year following the termination of such employment, either on his or her own account or in conjunction with or on behalf of any other person, company, business entity or other organization whatsoever, directly or indirectly induce, solicit, entice, participate in or procure any person who is an Employee of the Company to leave such employment.

C. Non-Disparagement; No Conflicts

Employees shall not at any time during or subsequent to his or her employment with the Company, criticize, speak ill of, disparage or make false statements in respect of the Company or any of its Employees (of course, Employees are not prohibited from making truthful statements about the Company). Employees also shall not, during the course of employment with the Company take any action

which conflicts with (or appears to conflict with) the Company's business interests except if ordered to do so by a court or government agency.

**D. Termination of Employment - Employee Notice**

Employees of the Company are considered to be employed "at-will" which means that either the Company or Employee may terminate the employment relationship at any time, subject to statutory notice periods. Further, statutory termination requirements will be observed, if and to the extent they apply. Notwithstanding this "at-will" status written notice of the intention to leave the Company is required of any Employee as provided for by applicable law.

Employee acknowledges and agrees that such notice is consistent with the orderly transition of duties and responsibilities and in view of the regulated nature of the Company's business. During any period of required notice, Employee acknowledges and agrees to continue, at the discretion of the Company, to provide service consistent with the duties, responsibilities and other fiduciary obligations of the Employee's position and otherwise cooperate with the Company in the orderly transition of responsibilities. Employee acknowledges that the Company shall, however, have the right in its discretion to reduce or modify Employee's work schedule.

During any notice period required of Employee by the Company, Employee will be entitled to continue to receive base salary and to participate in all benefit plans for which an employee at his or her level is eligible (but not to receive any discretionary incentive compensation that might otherwise be paid in respect of or during that period).

In the event the Company decides to terminate Employee's employment, the Company shall comply with all notice or other obligations under applicable law.

**E. Enforceability**

The Company and the undersigned Employee agree that in the event that any one or more of the terms and conditions set forth in this Policy is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms and conditions will not in any way be affected or impaired thereby. Moreover, if any one or more of the terms and conditions contained in this Policy are held to be excessively broad as to duration, scope, activity or subject, such terms and conditions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

Any violation of this Policy by an Employee may result in immediate dismissal from the Company.

The undersigned Employee understands and agrees to all of the terms and conditions as stated in this Policy as of the date set forth below.

**ACCEPTED AND AGREED:**

**EMPLOYEE SIGNATURE**

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**Print Name**

**Dated as of September 29, 2006**

BlackRock, Inc.Geheimhaltungs- und BeschäftigungsrichtlinieI. Geheimhaltungsrichtlinie (Confidentiality Policy)

BlackRock, Inc. sowie sämtliche BlackRock Tochtergesellschaften und ihre Rechtsvorgänger wie Merrill Lynch Investment Managers, LLC und deren Tochterunternehmen (im folgenden das „Unternehmen“) pflegt die Unternehmenspolitik, dass in allen Geschäftsangelegenheiten des Unternehmens strengste Vertraulichkeit und diese Geheimhaltungsrichtlinie (diese „Richtlinie“) einzuhalten ist. Jeder Verstoß eines Mitarbeiters („Mitarbeiter“) des Unternehmens gegen diese Richtlinie kann eine sofortige Entlassung zur Folge haben sowie strafrechtliche und zivilrechtliche Haftung und Sanktionen nach sich ziehen.

Mitarbeitern und ehemaligen Mitarbeitern des Unternehmens (zusammen „Mitarbeiter“) ist es nicht erlaubt, ohne vorherige schriftliche Zustimmung des Unternehmens Vertrauliche Informationen (wie unten definiert), die Geschäfte des Unternehmens betreffen, zu verwenden, zu verbreiten, offen zu legen oder anderen Personen, Unternehmen, Personengesellschaften, Kapitalgesellschaften oder anderen Einheiten zugänglich zu machen, außer (i) während der Dauer ihres Beschäftigungsverhältnisses mit dem Unternehmen im Geschäftsbetrieb und zum Vorteil des Unternehmens, oder (ii) auf Aufforderung eines zuständigen Gerichts oder einer zuständigen Behörde. Wird ein Mitarbeiter gerichtlich verpflichtet, Vertrauliche Informationen preiszugeben, so hat er das Unternehmen mit sofortiger vorheriger Mitteilung schriftlich zu verständigen und nur jenen Teil der Vertraulichen Informationen preiszugeben, der rechtlich notwendig ist.

Im Sinne dieser Richtlinie umfasst „Vertrauliche Information“ jede nicht-öffentliche Information (unabhängig davon, ob mündlich, schriftlich oder elektronisch gespeichert), die die Geschäfte oder Angelegenheiten des Unternehmens oder eines Kunden des Unternehmens betrifft, unabhängig davon, ob er diese Information von dem Unternehmen oder einem Kunden des Unternehmens erhalten hat oder ob sie ihm auf Grund seines Verhältnisses mit dem Unternehmen bekannt geworden ist; des weiteren unabhängig davon, ob der Mitarbeiter diese Information vor oder nach dem Zeitpunkt der Unterzeichnung dieser Richtlinie erhalten hat, und ebenso unabhängig davon, ob die Gesellschaft zum Zeitpunkt, als der Mitarbeiter die Information von dieser erhalten hat, keine BlackRock-Tochtergesellschaft war, aber zum jetzigen Zeitpunkt eine BlackRock-Tochtergesellschaft ist bzw. später wird. Zu derartigen Informationen zählen unter anderem nicht-öffentliche Informationen, die Finanzdaten, Strategien, Finanz- oder Geschäftspläne, geschützte Projektinformationen, Marketingpläne, zukünftige Geschäfte (unabhängig davon, ob diese Geschäfte ausgeführt werden oder nicht), Kunden- und Mitarbeiterlisten, Mitarbeitergehälter oder andere Vergütungen, Vergütungen von Partnern sowie andere geschützte und vertrauliche Informationen des Unternehmens oder seiner Kunden, die nicht auf anderem Wege öffentlich zugänglich sind. Vertrauliche Information umfasst Informationen enthalten in Zeichnungen, Designs, Plänen, Vorschlägen, Berichten, Recherchen, Marketing- und Vertriebsplänen, Finanzinformationen, Kosten, Angeboten, Lastenheften und Aufzeichnungsmedien. Vertrauliche Information umfasst ebenso Informationen, die mittelbar oder unmittelbar die Computersysteme und -technologien des Unternehmens betreffen, einschließlich unter anderem Quellcodes, Objektcodes, Berichte, Flussdiagramme, Screens, Algorithmen, Gebrauchsanweisungen, Installations- und/oder Bedienungsanleitungen, Computersoftware, Tabellen, Berechnungen, Formeln, Techniken,

Datenbanken und jede andere Form oder Zusammenstellung von computerbezogenen Informationen.

Es ist Unternehmenspolitik, keine Vertraulichen Informationen von Dritten, einschließlich ehemaligen Arbeitgebern von Mitarbeitern, anzunehmen oder zu verwenden. Mitarbeiter sollen dem Unternehmen, seinen Mitarbeitern, Agenten, unabhängigen Auftragnehmern oder anderen Dritten solche Vertraulichen Informationen nicht bekannt geben und nicht verwenden, solange sie bei dem Unternehmen beschäftigt sind, es sei denn, der Mitarbeiter verfügt über ordnungsgemäße Ermächtigungen der betreffenden Dritten für eine derartige Verwendung oder Offenlegung und hat diese dem Unternehmen vorgelegt und hat ferner die Genehmigung des Unternehmens für eine solche Verwendung der Offenlegung eingeholt.

Das Unternehmen kann von Zeit zu Zeit Vereinbarungen und/oder Geschäftsbeziehungen mit externen Anbietern und/oder Lieferanten von Informationen eingehen, auf Grund welcher Mitarbeiter Zugang zu Vertraulichen Informationen, die für solche Dritte geschützt sind („Vertrauliche Informationen Dritter“), bekommen. Die Verwendung und Offenlegung von Vertraulichen Informationen Dritter durch Mitarbeiter wird durch die Bestimmungen dieser Richtlinie geregelt und darf nur in strenger Einhaltung von bestehenden Vereinbarungen betreffend die Geheimhaltung von Informationen zwischen dem Unternehmen und den Dritten erfolgen. Von Zeit zu Zeit schließt das Unternehmen solche Vereinbarungen mit Dritten ab. Bevor Vertrauliche Informationen Dritter verwendet werden dürfen, sind Mitarbeiter verpflichtet nachzufragen, ob und in welchem Ausmaß die Verwendung solcher Vertraulicher Informationen Dritter von einer bestehenden Vereinbarung geregelt wird, und die Mitarbeiter haben die Bestimmungen einer solchen Vereinbarung zu befolgen.

Zusätzlich zum oben Ausgeführten behält sich das Unternehmen vor, angemessene Informationsbeschränkungen einzusetzen um sicherzustellen, dass Informationen, die einem beschränkten Zugriff unterliegen und einen Kunden des Unternehmens betreffen, nicht missbräuchlich anderen Mitarbeitern innerhalb des Unternehmens mitgeteilt oder zugänglich gemacht werden. Mitarbeiter, die Grund zu der Annahme haben, dass sie einer solchen Informationsbeschränkung unterliegen könnten, sind verpflichtet, bei der Rechtsabteilung (*Legal and Compliance Department*) Informationen über die Anwendbarkeit und die Bedingungen solcher Beschränkungen zu erfragen.

Soweit nach anwendbarem Recht zulässig, ist das Unternehmen der alleinige Eigentümer von sämtlichen geschäftsbezogenen Ideen, Produkten, Materialien, Entdeckungen, Erfindungen, Computerprogrammen, Forschungsergebnissen, Texten oder anderen Arbeitsergebnissen, die von einem Mitarbeiter entwickelt wurden und im Tätigkeitsbereich des Unternehmens liegen oder diesen anderweitig betreffen. Auf Aufforderung durch das Unternehmen nehmen die Mitarbeiter sämtliche Anmeldungen, Abtretungen und andere Maßnahmen vor, die das Unternehmen für notwendig hält, um ein Patent oder Urheberrecht in den Vereinigten Staaten oder einem anderen Land anzumelden und zu erlangen oder um auf andere Weise die Interessen des Unternehmens daran zu schützen. Die Verpflichtungen in Bezug auf geschäftsbezogene Ideen, Produkte, Materialien, Entdeckungen, Erfindungen, Computerprogramme, Forschungsergebnisse, Texte oder andere Arbeitsergebnisse, die während des Beschäftigungsverhältnisses des Mitarbeiters mit dem Unternehmen von diesem entwickelt, konzipiert oder erstellt wurden, bestehen auch nach der Beendigung des Beschäftigungsverhältnisses des Mitarbeiters weiter. Des Weiteren verpflichtet sich der Mitarbeiter, dass diese Verpflichtung auch für seine Rechtsnachfolger, Vollstreckter, Verwalter oder anderen rechtlichen Vertreter bindende Wirkung entfaltet.

Mitarbeiter sind verpflichtet, jederzeit und unmittelbar nach der Aufforderung durch das Unternehmen sowie bei ihrem Austritt aus dem Beschäftigungsverhältnis oder der Beendigung des Beschäftigungsverhältnisses aus jeglichem Grund sämtliche Vertrauliche Informationen (einschließlich aller Reproduktionen auf Computerdiskette oder in anderer Form), die ihnen zur Verfügung gestellt wurden oder sich in sonstiger Weise in ihrem Besitz befinden, an das Unternehmen zurückzugeben.

Der Mitarbeiter bestätigt, dass jeglicher Verstoß, jede Verletzung oder jedes andere Fehlverhalten des Mitarbeiters, das dieser Richtlinie widerspricht, das Unternehmen und seinen Geschäftsbetrieb so wesentlich und irreparabel schädigen könnte, dass Schadenersatz nur eine unzureichende Entschädigung darstellen würde und dass das Unternehmen eine Verfügung zur Unterlassung der Verletzung oder der bevorstehenden Verletzung dieser Richtlinie zusätzlich zu anderen möglichen Rechtsbehelfen beantragen und erreichen könnte. Der Mitarbeiter bestätigt des Weiteren, dass die Preisgabe von Geschäfts- und Betriebsgeheimnissen eine strafbare Handlung gemäß § 17 des Gesetzes gegen den unlauteren Wettbewerb (UWG) darstellen kann.

## II. Beschäftigungsrichtlinie (Employment Policy)

### A. Verbot der Abwerbung von Kunden

Der Mitarbeiter ist verpflichtet, für die Dauer eines Jahres nach Beendigung des Beschäftigungsverhältnisses, unabhängig davon, ob in seinem Namen oder im Namen oder in Verbindung mit einer juristischen oder natürlichen Person, Organisation oder einem Unternehmen, weder mittelbar noch unmittelbar (i) Besuche bei bzw. Beeinflussungen oder Anwerbungen von Geschäften mit einem „Kunden“ oder einem „Potentiellen Kunden“ durchzuführen oder Unterstützung bei Anwerbungen zu leisten noch (ii) Geschäfte anzunehmen oder in Geschäftsbeziehungen mit einem solchen „Kunden“ oder „Potentiellen Kunden“ zu treten, mit welchen der Mitarbeiter während des letzten Jahres vor Beendigung seines Beschäftigungsverhältnisses jeweils mittelbar oder unmittelbar persönlichen Kontakt gehabt oder Geschäfte im Namen des Unternehmens abgewickelt hatte. Ungeachtet des Vorangegangen kann der Mitarbeiter Geschäftsbeziehungen eingehen mit „Mittlerkunden“, vorausgesetzt, der Mitarbeiter (x) kommuniziert mit Mittlerkunden nicht in Bezug auf Geschäfte, die von dem Unternehmen mit dem oder vermittelt durch den Mittlerkunden abgeschlossen wurden oder (y) setzt kein Verhalten, das Geschäftsbeziehungen des Unternehmens mit einem Mittlerkunden stören oder beeinträchtigen könnte.

Zum Zweck dieser Richtlinie, haben diese Begriffe folgende Bedeutung:

- (a) „Kunde“ soll jede Person, jedes Unternehmen, jede Gesellschaft oder jede andere Organisation (einschließlich Mittlerkunden) umfassen, für die das Unternehmen Dienstleistungen oder fachliche Beratung erbracht oder Produkte geliefert hat;
- (b) „Potentieller Kunde“ soll jede Person, jedes Unternehmen, jede Gesellschaft oder jede andere Organisation (einschließlich Mittlerkunden) umfassen, mit der oder dem das Unternehmen Verhandlungen oder Gespräche über eine mögliche Lieferung von Produkten oder eine mögliche Beratung geführt hat oder hinsichtlich derer oder dessen das Unternehmen einen erheblichen Zeitaufwand,

Bemühungen oder Geld für die Erarbeitung eines Angebots oder eines Vorschlags für die Lieferung von Produkten, die Erbringung von Dienstleistungen oder eine Beratung erbracht hat; und

- (c) "Mittlerkunde" soll jede natürliche oder juristische Person (wie etwa einen Makler, Händler, Vertriebshändler, Finanzberater, Verwalter oder andere Marketing- oder Dienstleistungsorganisation) umfassen, durch welche das Unternehmen seine Dienstleistungen, Produkte und Beratungen anbietet, vermarktet, vertreibt oder erbringt.

**B. Verbot der Abwerbung von Mitarbeitern**

Der Mitarbeiter ist verpflichtet, während seiner Beschäftigung und für die Dauer eines (1) Jahres nach Beendigung seiner Beschäftigung, weder auf eigene Rechnung noch im Namen oder in Verbindung mit einer anderen natürlichen oder juristischen Person, Organisation oder einem Unternehmen, und zwar weder mittelbar noch unmittelbar einen Mitarbeiter des Unternehmens abzuwerben, zu verleiten oder dazu zu bewegen oder in irgendeiner Weise daran teilzuhaben, dass dieser sein Beschäftigungsverhältnis aufgibt.

**C. Verbot der Verunglimpfung; Keine Konflikte**

Mitarbeiter sind verpflichtet, weder während ihres Beschäftigungsverhältnisses mit dem Unternehmen noch zu irgendeinem Zeitpunkt danach das Unternehmen nicht zu kritisieren, schlecht zu reden, zu verunglimpfen oder falsche Aussagen über das Unternehmen zu treffen (natürlich ist es den Mitarbeitern nicht verboten, wahrheitsgemäße Erklärungen über das Unternehmen abzugeben). Des weiteren sollen Mitarbeiter während ihrer Beschäftigung bei dem Unternehmen keine Maßnahmen ergreifen, die im Widerspruch zu den Interessen des Unternehmens stehen (oder zu stehen scheinen), es sei denn, sie werden dazu von einem Gericht oder einer Behörde verpflichtet.

**D. Beendigung des Beschäftigungsverhältnisses - Kündigung durch Mitarbeiter**

Mitarbeiter des Unternehmens werden als „freiwillig“ beschäftigt angesehen, was bedeutet, dass sowohl das Unternehmen als auch der Mitarbeiter das Beschäftigungsverhältnis jederzeit, unter Einhaltung gesetzlicher Kündigungsfristen, beenden kann. Des weiteren werden gesetzliche Anforderungen an eine Kündigung, falls und soweit anwendbar, beachtet werden. Ungeachtet des „freiwilligen“ Status, ist eine schriftliche Kündigung durch den Mitarbeiter, der das Unternehmen verlassen will, notwendig, wie in den anwendbaren gesetzlichen Regelungen vorgesehen. Mitarbeiter der Ebene „Senior Specialist“ und darüber müssen im Falle ihrer Eigenkündigung eine Kündigungsfrist von 30 Tagen einhalten, *Managing Directors* müssen im Falle ihrer Eigenkündigung eine Kündigungsfrist von 90 Tagen einhalten. Falls vereinbart wurde eine längere Kündigungsfrist als 30 bzw. 90 Tage, so ist eine solche längere Kündigungsfrist einzuhalten.

Der Mitarbeiter bestätigt und erklärt sich damit einverstanden, dass eine solche Kündigungsmeldung für eine ordnungsgemäße Übergabe von Pflichten und Verantwortlichkeiten und angesichts der Regulierung der Geschäftstätigkeit des Unternehmens erforderlich ist. Der Mitarbeiter bestätigt und erklärt sich damit einverstanden, dass er nach dem Ermessen des Unternehmens während einer

möglichen Kündigungsfrist weiterhin seine Arbeitsleistung entsprechend seinen Pflichten, Verantwortlichkeiten und anderen Sorgfaltspflichten seiner Stellung erbringen wird und mit dem Unternehmen bei der ordnungsgemäßen Übergabe der Verantwortlichkeiten kooperieren wird. Der Mitarbeiter bestätigt, dass das Unternehmen jedoch das Recht hat, nach seinem Ermessen die Arbeitszeit des Mitarbeiters zu reduzieren oder zu verändern.

Während jeder Kündigungsfrist, die dem Mitarbeiter vom Unternehmen abverlangt wird, hat der Mitarbeiter weiterhin ein Recht auf Bezahlung des Grundgehalts und auf Teilnahme an allen Sozialzulageplänen, die einem Mitarbeiter seiner Stellung zustehen (aber nicht auf Erhalt von im Ermessen stehendem Leistungsanreizentgelt, das anderenfalls in Bezug auf oder während jenes Zeitraums möglicherweise gezahlt werden würde).

Für den Fall, dass das Unternehmen beschließt, das Beschäftigungsverhältnis des Mitarbeiters zu beenden, hat auch das Unternehmen die vom anwendbaren Recht vorgesehenen Kündigungsmitteilungen und sonstigen Anforderungen zu beachten.

E. Durchsetzbarkeit

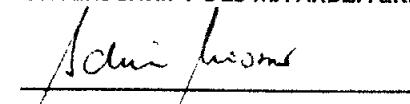
Das Unternehmen und der unterzeichnende Mitarbeiter vereinbaren, dass falls eine oder mehrere der Bestimmungen dieser Richtlinie unwirksam, unzulässig oder undurchsetzbar sind, die Gültigkeit, Rechtmäßigkeit und Durchsetzbarkeit der verbleibenden Bestimmungen dadurch in keiner Weise beeinflusst oder beeinträchtigt wird. Überdies wird eine begrenzende und reduzierende Interpretation einer oder mehrerer Bestimmungen dieser Richtlinie, die in Bezug auf Zeitraum, Reichweite, Tätigkeit oder Gegenstand als übermäßig weit angesehen werden, soweit vorgenommen, dass sie in größtmöglichem Umfang gemäß den anzuwendenden Gesetzen durchsetzbar sind.

Jeglicher Verstoß gegen diese Richtlinie durch einen Mitarbeiter kann eine sofortige Entlassung aus dem Unternehmen zur Folge haben.

Der unterzeichnende Mitarbeiter versteht alle Bestimmungen dieser Richtlinie und stimmt diesen am unterstehenden Tage zu.

**ANERKANNTE UND EINVERSTANDEN:**

**UNTERSCHRIFT DES MITARBEITERS**

  
Achim Kissner

Name in Blockbuchstaben

Datum: 29. September 2006

# EXHIBIT B

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**From:** Kirsty McAlpine [kirsty@jamesbeck.com]  
**Sent:** Thursday, February 22, 2007 2:32 PM  
**To:** Kuessner, Achim  
**Importance:** High  
**Attachments:** Jamesbeck Position Summary - Country Head Germany - Revised.doc

Achim

Please call if you have any questions.

With kind regards,

Poppie

Poppie Sköld  
tel +44 (0)20 7938 1181  
fax +44 (0) 20 7938 4477  
[poppie@jamesbeck.com](mailto:poppie@jamesbeck.com)

**JAMESBECK**  
GLOBAL PREMIERS



## Position Summary

### Country Head, Germany

#### *The Company/Situation*

Schroder Investment Management ("Schroders") is a leading independent global asset manager providing specialist asset management services to institutional, retail and high net worth investors. As at 31 December, 2005 the firm had £128.4 billion under management. Schroders has a strong and established presence in Europe, Asia Pacific and the US, employing approximately 2,400 people in offices in over 20 countries. All investment activities are managed within a single division with a strong commitment for delivering performance across markets and products. Schroders offers a broad, comprehensive and innovative suite of products including equities, fixed income, alternative assets (property, private equity, hedge funds, FOHF and structured products), multi-asset products, structured products and fund of funds.

Schroders' German operation currently comprises institutional and retail as well as private banking businesses. Institutional and retail assets under management currently total approximately £2.6 billion, of which institutional represents £540 million and retail over 2 billion. Annually, Schroders' immediate target is to add assets of £500 million to £1 billion and to grow assets significantly in line with the overall business plan. Currently, the total number of staff (excluding private banking) is 15, which includes institutional sales and client service, retail and wholesale distribution, marketing and administrative support. In addition, the sales team(s) covering Austria, Eastern Europe, Hungary and the Czech Republic report into the Head of Germany.

#### *The Position*

##### **Location**

Frankfurt.

##### **Reporting Relationships**

Reports to Gavin Ralston, Head of Continental Europe.

##### **Role and Responsibilities**

The successful candidate will be responsible for managing and developing Schroders German business, which is a key market in terms of Schroders' overall European strategy.

Key responsibilities include:

437 MADISON AVENUE, 28<sup>TH</sup> FLOOR  
NEW YORK, NY 10022  
212.616.7400

425 MARKET STREET, 22<sup>ND</sup> FLOOR  
SAN FRANCISCO, CA 94105  
415.543.4585

17A VICARAGE GATE  
LONDON W8 4AA  
44.20.7368.0011

## Position Summary

### Country Head, Germany

- Build growth in assets under management, win new German clients, both retail and institutional, and generate gross asset flows consistent with or in excess of targeted levels.
- Develop and implement a sales strategy, across all key market segments and across all client types in line with Schroders' product offering.
- Manage and develop the German sales and client service teams as well as support staff, ensuring clear delegation and control exists.
- Develop and promote Schroders' institutional and retail brand in Germany.
- Develop and maintain a strong understanding of demand and the competitor set for Schroders in the German market and work to access and convert the new business opportunity set.
- Participate in the product development process through capture, promotion and challenge of new ideas and facilitation of development and implementation.

Take overall responsibility for all communications.

The successful candidate will interface with many other business areas within Schroders including Distribution (institutional and retail as well as the Global Financial Institutions Group, Consultant Coverage and Client Directors), Marketing and Communications and Product Development.

#### *The Candidate*

##### **Experience and Skills**

The successful candidate is likely to be working in a similar role for a leading asset manager with a strong German business. Potential candidates will possess the following:

- Entrepreneurialism
- Previous experience of managing and leading a high performance sales team, ideally both retail and institutional.
- In-depth knowledge of the German asset management market (including the operational and regulatory framework) and a proven track record of success in generating gross asset flows from new German clients, both retail and institutional.
- Strong management, leadership and communication skills as well as the ability to inspire and motivate a team.
- Strong client and business development skills as well as excellent presentation skills.
- A strategic understanding of product branding and positioning such that he/she can differentiate Schroders from the competition.
- Experience with a multi-product, multi-channel global money management firm.
- An understanding of the need of internal networking to build momentum and understanding of the product range.
- Strategic mindset with regard to longevity of the business, profitability and growth in market share.
- Fluent (written and oral) German and English.

## **Position Summary**

### **Country Head, Germany**

#### **Personal Qualities**

- Impeccable character with high ethical and quality standards.
- Hard working and driven to succeed.
- Strong multi-tasking skills.
- Outstanding verbal, written and interpersonal skills – the ability to articulate ideas and nuances.
- A player coach who is able to operate effectively in a collegiate, demanding, high performance environment.
- Ability to be hands-on and adaptable.
- Confident – able to credibly represent the firm and to champion Schroders in the German market.

# EXHIBIT C

-----Original Message-----

From: Kirsty McAlpine [mailto:[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)]  
Sent: 01 February 2007 13:13  
To: Kuessner, Achim  
Subject: RE:  
Importance: High

Last year,

Achim's total compensation was \$1.1 million on a base salary of €200,000 per annum.

He has deferred compensation totalling \$1.9 million in the form of stock and options.

In Feb / Mar 2007, \$450,000 will be released.

In September 2007, \$550,000 of his deferred compensation vests.

An other \$720,000 vests over a five year period and is part of the BlackRock lock-in and \$180,000 vests over three years as bonus part of 2006 (total BlackRock \$900,000).

-----Original Message-----

From: Kuessner, Achim [mailto:[Achim.Kuessner@blackrock.com](mailto:Achim.Kuessner@blackrock.com)]  
Sent: 01 February 2007 11:45  
To: Kirsty McAlpine  
Subject: RE:

Sorry, there was a typo in the first version.

ak

-----Original Message-----

From: Kirsty McAlpine [mailto:[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)]  
Sent: Wednesday, January 31, 2007 6:43 PM  
To: Kuessner, Achim  
Subject: Re:

Let me know what you want to do re: flights and I'll get it booked for you.

K  
Kirsty McAlpine  
Tel: 44 20 7938-1682

17A Vicarage Gate  
London  
W8 4AA

Tel: + 44 20 7368-0011  
Fax: + 44 20 7938-4477

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-----Original Message-----

From: "Kuessner, Achim" <Achim.Kuessner@blackrock.com>  
Date: Wed, 31 Jan 2007 17:04:59  
To:<kirsty@jamesbeck.com>  
Subject: RE:

Yeap, I could make it.

ak

-----Original Message-----

From: Kirsty McAlpine [mailto:[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)]  
Sent: Wednesday, January 31, 2007 5:58 PM  
To: Kuessner, Achim  
Subject:  
Importance: High

Achim,

Does this work for you?

9th February  
11:00 Massimo Tosato ~ Global Head of Distribution  
12:00 Lunch  
12:30 Jayne Bayliss ~ Head of HR for Investment/Distribution  
13:30 Michael Dobson ~ Chief Executive  
14:30 Coffee break

15:00 Alan Brown ~ Head of Investment  
16:00 John Troiano ~ Deputy Head of Distribution  
17:00 Meetings conclude

Kirsty

Kirsty McAlpine  
Managing Director  
tel +44 (0) 20 7938 1682  
fax +44 (0) 20 7938 4477

kirsty@jamesbeck.com: <<mailto:kirsty@jamesbeck.com>>

<cid:453570317@31012007-2A5F>

17A Vicarage Gate

London W8 4AA

www.jamesbeck.com: <<http://www.jamesbeck.com>>

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destroy any printout thereof.

# EXHIBIT D

---

**From:** Kuessner, Achim  
**Sent:** Friday, December 08, 2006 1:40 PM  
**To:** 'kirsty@jamesbeck.com'  
**Subject:** AW: RE: RE: RE: RE:

I am just arrived back in Frankfurt and having now two interview for hiring sales people from the competition (isn't it funny?).  
I'll come through on your mobile later the afternoon to give you my feedback.  
Ak

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Fri Dec 08 12:21:59 2006  
Betreff: RE: RE: RE: RE:

Achim

Very positive on this side. Can you call me (+44 7793 747606) and let me know how we can take this forward.

Was the party fun?

Kirsty

-----Original Message-----  
From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: 07 December 2006 16:42  
To: Kirsty McAlpine  
Subject: AW: RE: RE: RE:

Thanks, I am fine. Looking forward to have a nice chat with him.

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Thu Dec 07 16:40:41 2006  
Betreff: RE: RE: RE:

Is there anything you would like to know before tomorrow?

Kirsty

-----Original Message-----  
From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: 07 December 2006 16:32  
To: Kirsty McAlpine  
Subject: AW: RE: RE:

Ok

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Thu Dec 07 16:31:30 2006  
Betreff: RE: RE:

Actually, you will see Gavin Ralston as a first step. He can explain the business and background. We may be able to arrange Massimo for next week, Mon/Tues.

-----Original Message-----  
From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: 07 December 2006 16:15  
To: Kirsty McAlpine  
Subject: AW: RE:

Kirsty,  
I guess I am going to see only Massimo. Is this right ?  
Ak

----- Originalnachricht -----  
Von: Kuessner, Achim  
An: 'kirsty@jamesbeck.com' <kirsty@jamesbeck.com>  
Gesendet: Wed Dec 06 12:35:34 2006  
Betreff: AW: RE:

What a challenge ! The evening before is the BLK chrismas party but of course in a professional manner I will do 8.30.  
I am staying in the Carlton Tower at Cardogian Place. Let me know where I should go to.  
Rgds,  
Ak

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Wed Dec 06 10:20:11 2006  
Betreff: RE:

Achim

Friday is looking difficult. What are the other options?

Kirsty

-----Original Message-----

From: Kuessner, Achim [mailto:[Achim.Kuessner@blackrock.com](mailto:Achim.Kuessner@blackrock.com)]  
Sent: 29 November 2006 13:48  
To: Kirsty McAlpine  
Subject: RE:

Confirmed.

Speak to you next week,

ak

Achim Kuessner  
Managing Director  
BLACKROCK  
+49 (69) 5899 2415 Tel  
+49 (69) 5899 2111 Fax  
+49 173 660 2415 Mob

-----Original Message-----

From: Kirsty McAlpine [mailto:[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)]  
Sent: Wednesday, November 29, 2006 11:43 AM  
To: Kuessner, Achim  
Subject:  
Importance: High

Achim,

I am looking forward to meeting you on Tuesday 5th December at 2:30 pm. I am staying at the hotel Villa Kennedy (please see attached factfile) and suggest that we meet there for coffee. However, if you would prefer to meet elsewhere, please let me know. My mobile number is +44 7793737606.

With kind regards,

Kirsty

Kirsty McAlpine  
Managing Director  
tel +44 (0) 20 7938 1682  
fax +44 (0) 20 7938 4477

[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)

17A Vicarage Gate  
London W8 4AA  
[www.jamesbeck.com](http://www.jamesbeck.com) <<http://www.jamesbeck.com>>



---

**From:** Kuessner, Achim  
**Sent:** Wednesday, December 20, 2006 9:50 AM  
**To:** 'rosie@jamesbeck.com'  
**Subject:** RE: 21st December

Ok, thanks

-----Original Message-----  
From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Wednesday, December 20, 2006 10:46 AM  
To: Kuessner, Achim  
Cc: Poppie Skold  
Subject: RE: 21st December

Achim  
We've checked again, it seems the 1.20pm flight involves a change so is not the best option for you. I think it will be a bit tight getting you to Heathrow in time for the 1.55pm so are booking the 2.35pm from City to Frankfurt (gets you in at 5.10pm local).  
Will send through confirmation of the flight details shortly

Rosie

-----Original Message-----  
From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Wednesday, December 20, 2006 8:13 AM  
To: Rosie Robinson  
Subject: RE: 21st December

Rosie,  
To my Lufthansa timetable there is a flight LH4807 at 1.20pm from Ldn-City operated by Augsburg Airlines.  
If not let's take a BA 2.30pm(I have no BA traveler card) or LH 4729 at 1.55am Heathrow if you think I could catch the flight with London traffic.

Achim

-----Original Message-----  
From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Tuesday, December 19, 2006 7:14 PM  
To: Kuessner, Achim  
Subject: RE: 21st December

Achim

We've been trying to book the 1.20pm flight from City back to Frankfurt but there doesn't seem to be one at that time with any airline? The closest one we have found from City to Frankfurt is 2.30pm with BA. Is this ok with you?

Rosie

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Tuesday, December 19, 2006 4:49 PM  
To: Rosie Robinson  
Subject: RE: 21st December

Ok, thanks. Let's switch to 1.20am City.  
Please send me the confirmation and order the transportation,

Merci,

Achim

-----Original Message-----

From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Tuesday, December 19, 2006 4:51 PM  
To: Kuessner, Achim  
Cc: KM - Blkbry  
Subject: RE: 21st December

Achim

There has been a slight change of plan for the meetings on Thursday.  
Unfortunately, John Troiano's mother is very sick, and he is not going  
to be  
able to be in the office that day. So the schedule is:

10am - Massimo Tosato, Global Head of Distribution  
11am - Gavin Ralston, Head of Continental Europe & Middle East

You'll be finished by 12pm. Do you want the lunch then, or do you want  
to  
see if you can get the earlier flight (1.20pm from City). The flight is  
fully refundable so easy enough to change this for you.

Let me know.

Rosie

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Monday, December 18, 2006 11:15 AM  
To: Rosie Robinson  
Subject: RE: 21st December

I would do the sandwich lunch at 1pm and let's go for a pick up at 2pm.  
If a car could take me from City Airport in the morning would be great.  
Thanks

Achim

-----Original Message-----

From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Monday, December 18, 2006 12:17 PM  
To: Kuessner, Achim  
Subject: RE: 21st December

OK, that's fine, just wanted to confirm. Do you want us to arrange car transfers from and to these airports - if so, what time do you want the car to pick you up to take you to Heathrow? You have an optional sandwich lunch at 1pm at Schroders....

Rosie

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Monday, December 18, 2006 11:00 AM  
To: Rosie Robinson  
Subject: RE: 21st December

Yes, will be difficult to reach the 1.20pm flight from City. Next option is only Heathrow otherwise it's after 6pm from City.

-----Original Message-----

From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Monday, December 18, 2006 12:00 PM  
To: Kuessner, Achim  
Subject: RE: 21st December

Achim - just checking, is it Heathrow that you want to fly back from, rather than City Airport?

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Monday, December 18, 2006 10:06 AM  
To: Rosie Robinson  
Subject: RE: 21st December

Rosie.

Please book Frankfurt - London City at 8.10am - 8.40am Lufthansa and back  
London Heathrow - Frankfurt 5.10pm - 7.40pm.  
My Miles&More numbers with Lufthansa is 4010 0130 2718 0879.

Thanks,

Achim

-----Original Message-----

From: Rosie Robinson [mailto:rrobinson@jamesbeck.com]  
Sent: Monday, December 18, 2006 10:56 AM  
To: Kuessner, Achim  
Subject: RE: 21st December

Achim

Please let me know the details below so we can book the flights for you today.

Many thanks

Rosie

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Tuesday, December 12, 2006 3:07 PM  
To: Rosie Robinson  
Cc: Kirsty McAlpine  
Subject: AW: 21st December

Rosie,  
I confirm the day and will let you know my flights and my Miles&More  
number  
by Monday when I am back from NY. Please book then the flights.  
All meeting details you could send to this Email address.  
Thanks,  
Achim

Kirsty,  
I have heard the just hired a Head of Distribution from M&G. Despite the  
fact  
that this guy never have let a team at all it's not a lucky timing to  
renew  
the spirit.

----- Originalnachricht -----  
Von: Rosie Robinson <rrobinson@jamesbeck.com>  
An: Kuessner, Achim  
Cc: Kirsty McAlpine <kirsty.mcalpine@jamesbeck.com>  
Gesendet: Tue Dec 12 14:43:52 2006  
Betreff: 21st December

Achim

I hope you got my voice message. I think Kirsty has been in touch  
already -  
but we are hoping you are available for meetings here in London again on  
21st December. They have arranged for you to see Gavin again plus two  
more  
- do you want me to confirm details on this email address? They start  
at  
10am and will finish around 1pm - with the option for a sandwich lunch  
with  
Gavin after you have seen him from 12pm if you wanted.

Do you want us to book the flights or would you like to book them  
yourself  
and we can reimburse you?

Thanks

Rosie

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: Wednesday, December 06, 2006 2:12 PM  
To: Rosie Robinson  
Subject: AW: Meeting on Friday

Rosie,  
Fine with me, I'll be there at 8.30am.  
Thks,  
Ak

----- Originalnachricht -----  
Von: Rosie Robinson <rrobinson@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Wed Dec 06 13:49:49 2006  
Betreff: Meeting on Friday

Achim

I work with Kirsty McAlpine. We were wondering whether you were ok to go to  
their offices - 31 Gresham Street, we will ensure you get taken straight  
into a room. Or would you prefer another location?

Thanks

Rosie

Rosie Robinson

tel +44 (0)20 7938 1678

fax +44 (0) 20 7938 4477

[rosie@jamesbeck.com](mailto:rosie@jamesbeck.com) <mailto:tanya@jamesbeck.com>

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tel +44 020 7368 0011  
www.jamesbeck.com <<http://www.jamesbeck.com>>

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No virus found in this outgoing message.  
Checked by AVG Free Edition.  
Version: 7.1.409 / Virus Database: 268.15.9/573 - Release Date:  
05/12/2006

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05/12/2006

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11/12/2006

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Checked by AVG Free Edition.  
Version: 7.1.409 / Virus Database: 268.15.16/582 - Release Date:  
11/12/2006

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No virus found in this outgoing message.  
Checked by AVG Free Edition.  
Version: 7.1.409 / Virus Database: 268.15.23/591 - Release Date:



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**From:** Kuessner, Achim  
**Sent:** Friday, December 22, 2006 9:36 PM  
**To:** 'kirsty@jamesbeck.com'  
**Subject:** AW: Call

I am arriving Saturday morning back from NY and going straight forward into the skiing vacation. Promised my wife and kids !!!  
3rd week of January is bonus day and have to give the letter to all employees in Frankfurt. Later the week MT and the rest of the gang in on a Global Offsite. 4th week could work out but MT said it's too late for him. As you know I am not in a hurry.  
MT is a clever and smart guy and asked good questions. I've asked about his expectations and it's exactly what we have achieved 5 years earlier. He was little bit reluctant regarding the team move in one big wave.

Who left Schroeders to join Fidelity this week? Just saw the headline ?

Ak

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>  
An: Kuessner, Achim  
Gesendet: Fri Dec 22 21:13:01 2006  
Betreff: Call

Achim

Feedback from MT very positive. Wants to reschedule London as soon as possible.

What did you think?

Could you fly back from NY via London?

If not, other options?

Kirsty

Kirsty McAlpine  
Tel: 44 20 7938-1682

17A Vicarage Gate  
London  
W8 4AA

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Fax: + 44 20 7938-4477

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**From:** Kuessner, Achim  
**Sent:** Monday, January 15, 2007 3:31 PM  
**To:** 'poppie@jamesbeck.com'  
**Cc:** Kirsty McAlpine  
**Subject:** RE: Travel Details

Thanks, fine with me.

Ak

-----Original Message-----

**From:** Poppie Skold [mailto:[poppie@jamesbeck.com](mailto:poppie@jamesbeck.com)]  
**Sent:** Monday, January 15, 2007 3:55 PM  
**To:** Kuessner, Achim  
**Cc:** Kirsty McAlpine  
**Subject:** Travel Details

Achim,

I'm emailing on behalf of Rosie Robinson, to check if you are happy with the travel details below. I'm still in the process of booking a restaurant for your meeting with Massimo Tosato, will send confirmation once I do so. In the meantime if you could email me back to confirm that everything below suits you, that would be great.

Monday 22<sup>nd</sup> January  
Flights: Frankfurt to London 18:15 – 18:55  
Train: Heathrow to Paddington 19:18 – 19:35  
Car: Paddington to Metropolitan Hotel 19:35 – 20:00

Tuesday 23<sup>rd</sup> January  
Car: Metropolitan to Heathrow 04:45 - 5.20 (Andy says 30 min drive)  
Flights: London to Frankfurt 06:25 – 08:55

Regards,

Poppie

Poppie Sköld  
tel +44 (0)20 7938 1181  
fax +44 (0) 20 7938 4477  
[poppie@jamesbeck.com](mailto:poppie@jamesbeck.com)



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[www.jamesbeck.com](http://www.jamesbeck.com)

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**From:** Kuessner, Achim  
**Sent:** Thursday, January 18, 2007 1:12 PM  
**To:** 'poppie@jamesbeck.com'  
**Subject:** RE: Restaurent Reservations

Thanks.I will be there.

-----Original Message-----

**From:** Poppie Skold [mailto:[poppie@jamesbeck.com](mailto:poppie@jamesbeck.com)]  
**Sent:** Thursday, January 18, 2007 1:55 PM  
**To:** Kuessner, Achim  
**Cc:** Kirsty McAlpine  
**Subject:** Restaurent Reservations

Achim,

Apologies for the delay, we experienced a few technical difficulties with our server yesterday, hence the belated email.

A restaurant booking, under Gavin Ralston's name, has been made for 8.30pm on Monday 22<sup>nd</sup> January, at:

Ristorante Mosaico  
13 Albermarle Street  
London, W1S 4HJ  
Tel: 020 7409 1011

I've attached a map of the restaurant's location, it's near the hotel; however we advise you to book a car through the hotel, and charge any expenses to us.

Regarding your transport to the Metropolitan Hotel; we will email you a number for the car, which will pick you up from outside Paddington Station.

Regards

Poppie

Poppie Sköld  
tel +44 (0)20 7938 1181  
fax +44 (0) 20 7938 4477  
[poppie@jamesbeck.com](mailto:poppie@jamesbeck.com)

**JAMES BECK**  
GLOBAL PARTNERS

17A Vicarage Gate  
London W8 4AA

tel +44 020 7368 0011  
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**From:** Kirsty McAlpine [kirsty@jamesbeck.com]  
**Sent:** Tuesday, February 06, 2007 1:09 PM  
**To:** Kuessner, Achim  
**Cc:** Poppie Skold  
**Attachments:** AK Interview\_Schedule\_9thFeb2007.doc; Biographies\_Feb2007.doc

Achim

There has been a slight change to the schedule. Please let me know if you have any questions.

Kirsty

Kirsty McAlpine  
Managing Director  
tel +44 (0) 20 7938 1682  
fax +44 (0) 20 7938 4477  
[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)

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London W8 4AA  
[www.jamesbeck.com](http://www.jamesbeck.com)



### Interview Schedule ~ Mr Achim Küssner

Friday 9th February 2007

**Venue:** Schroders' offices, 31 Gresham Street, London, EC2V 7QA  
Dining room A

**Contact:** Diane ten Houten – Secretary to Gavin Ralston  
Telephone: +44 (0)20 7658 5352

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11:00 Massimo Tosato ~ Global Head of Distribution

12:00 John Troiano ~ Deputy Head of Distribution and  
Jayne Bayliss ~ Head of HR for Investment/Distribution

13:00 Sandwich lunch

13:30 Michael Dobson ~ Chief Executive

14:30 Coffee break

15:00 Alan Brown ~ Head of Investment

16:00 Kirsty McAlpine ~ Managing Director, Jamesbeck Global Partners

17:00 Meetings conclude





## GRAPHIES



### Michael Dobson – Chief Executive Schroders plc

- Director Schroders plc
- Joined Schroders as Chief Executive November 2001
- Chairman Beaumont Capital Management 2000-2001
- Member of the Board of Managing Directors of Deutsche Bank 1996-2000
- Chief Executive Morgan Grenfell Group 1989-1996
- Deputy Chief Executive Morgan Grenfell Group 1988-1989
- Chief Executive Morgan Grenfell Asset Management 1987-1988
- Joined Morgan Grenfell 1973
- Chairman Cambridge University Endowment Fund, member of the Investment Committee of the King's Fund, member of the advisory committee of the Staff Retirement Plan of the International Monetary Fund
- MA in Modern Languages, Cambridge 1973



### Alan Brown – Head of Investment

- Executive Director
- Joined Schroders in 2005 as Head of Investments, and Director of Schroders plc
- In 1995 Alan joined State Street Global Advisors, initially as Managing Director of the London office, and later as Group Chief Investment Officer and Vice Chairman of SSgA, and Executive Vice President of State Street Corporation
- He joined Posthorn Global Asset Management in 1984 as Head of Fixed Income, moving to PanAgora Asset Management as Chief Investment Officer in 1989. Investment career commenced in 1974 upon joining Morgan Grenfell as an equity analyst before moving to New York to go through the JP Morgan Commercial Bank Management Program. He returned to London becoming an International Fixed Income Fund Manager, eventually moving up to Director of Investments responsible for all Fixed Income
- Member of the Group Management Committee. Externally he is Chairman and Treasurer of the CERGE-EI US Foundation (Centre for Economic Research and Graduate Education – Economics Institute), CFA Advisory Council for Market Integrity, MSCI Barra Editorial Advisory Board and Carbon Disclosure Project Advisory Board
- BA, MA in Natural Science (Physics), Cambridge



**John Troiano – Deputy Head of Distribution**

- Executive Director
- Deputy Head of Distribution, based in London
- He is Deputy Head of Distribution, the division within Schroders that oversees business development and client service globally across both its institutional and retail businesses. In 2001 was appointed Managing Director of Schroders' UK business. In 1997 was appointed Chief Executive of Schroders' American business. Has set up Schroders' Emerging Market equity capability in 1991 and that same year, became a Schroders North America portfolio manager. In 1988 he became Head of the American equity team. He worked for five years as an investment analyst specialising in Engineering and Technology in London and New York before being appointed Head of the UK Research Department in London in 1987. He has spent his entire career at Schroders, having joined the firm in 1981
- He is a board member of the Investment Management Association, and chairs their Institutional Business Committee. He is also a member of the Investment Committee at the Association of British Insurers.
- BA in Economics, Engineering & Management, Oxford University

# EXHIBIT E

---

**From:** Kirsty McAlpine [kirsty@jamesbeck.com]  
**Sent:** Thursday, February 01, 2007 6:23 PM  
**To:** Kuessner, Achim  
**Subject:** RE:

The revenues arriving from gross sales.

Is that what you meant?

Kirsty

-----Original Message-----

**From:** Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
**Sent:** 01 February 2007 17:48  
**To:** Kirsty McAlpine  
**Subject:** RE:

Just to clarify re the add on the gross sales package: We did here in 2006 \$12 bn gross sales.

Only 1% means \$120m...do you mean gross revenues or gross sales in retail?

Have a nice evening,

a.

-----Original Message-----

**From:** Kirsty McAlpine [mailto:kirsty@jamesbeck.com]  
**Sent:** Thursday, February 01, 2007 6:29 PM  
**To:** Kuessner, Achim  
**Subject:**  
**Importance:** High

Achim,

As discussed. Bios to follow shortly.

#### Bonus Deferral Matrix

Total Bonus (£)	Incremental Amount	Equity Percentage
52,000-55,000	£50,000 cash, rest equity	
55,001-99,999	First 100,000	10%
100,000-199,999	Next 100,000	20%
200,000-299,999	Next 100,000	30%
300,000-499,999	Next 200,000	40%
500,000+	Remainder	50%

The sales compensation structure pays the team 15% of gross new revenues in institutional in year 1, 7.5% in year 2, 7.5% in year 3; on retail, 7.5% of revenues on net sales in year one

only plus a percentage of gross sales (1-4%) dependent on the longevity of the business in the previous year. And, there is no cap.

Kirsty

Kirsty McAlpine  
Managing Director  
tel +44 (0) 20 7938 1682  
fax +44 (0) 20 7938 4477  
[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)

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17A Vicarage Gate  
London W8 4AA  
[www.jamesbeck.com](http://www.jamesbeck.com)

# EXHIBIT F

---

**From:** Kirsty McAlpine [kirsty@jamesbeck.com]  
**Sent:** Thursday, February 01, 2007 8:28 PM  
**To:** Kuessner, Achim  
**Subject:** Re: AW: RE:

I'll clarify these points tomorrow with Gavin.  
Kirsty McAlpine  
Tel: 44 20 7938-1682

17A Vicarage Gate  
London  
W8 4AA

Tel: + 44 20 7368-0011  
Fax: + 44 20 7938-4477

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-----Original Message-----

From: "Kuessner, Achim" <Achim.Kuessner@blackrock.com>  
Date: Thu, 1 Feb 2007 19:37:47  
To:<kirsty@jamesbeck.com>  
Subject: AW: RE:

Ok, not absolut gross sales numbers. What's count in t+1 is the gross revenue from t.  
Who decides on the spread of 1 to 4% ?

The total number of the pot includes the bonus of the country manager or excluded?

There is no link to retaining business? If you don't loose money in a bear market but retaining the clients and creating revenues even it's not net new revenues means the pot is zero ?  
I know that I am asking a lot of questions and definitly i am no bean counter but I have to understand the system.

Rgds,  
Achim

----- Originalnachricht -----  
Von: Kirsty McAlpine <kirsty@jamesbeck.com>

An: Kuessner, Achim  
Gesendet: Thu Feb 01 18:23:29 2007  
Betreff: RE:

The revenues arriving from gross sales.

Is that what you meant?

Kirsty

-----Original Message-----

From: Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]  
Sent: 01 February 2007 17:48  
To: Kirsty McAlpine  
Subject: RE:

Just to clarify re the add on the gross sales package: We did here in 2006 \$12 bn gross sales. Only 1% means \$120m...do you mean gross revenues or gross sales in retail?

Have a nice evening,

a.

-----Original Message-----

From: Kirsty McAlpine [mailto:kirsty@jamesbeck.com]  
Sent: Thursday, February 01, 2007 6:29 PM  
To: Kuessner, Achim  
Subject:  
Importance: High

Achim,

As discussed. Bios to follow shortly.

Bonus Deferral Matrix

Total Bonus (£)

Incremental Amount

Equity Percentage

52,000-55,000

£50,000 cash, rest equity

55,001-99,999

First 100,000

10%

100,000-199,999

Next 100,000

20%

200,000-299,999

Next 100,000

30%

300,000-499,999

Next 200,000

40%

500,000+

Remainder

50%

The sales compensation structure pays the team 15% of gross new revenues in institutional in year 1, 7.5% in year 2, 7.5% in year 3; on retail, 7.5% of revenues on net sales in year one only plus a percentage of gross sales (1-4%) dependent on the longevity of the business in the previous year. And, there is no cap.

Kirsty

Kirsty McAlpine  
Managing Director  
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fax +44 (0) 20 7938 4477

[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)

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# EXHIBIT G

**From:** Kuessner, Achim  
**Sent:** Monday, February 05, 2007 11:54 AM  
**To:** 'kirsty@jamesbeck.com'  
**Subject:** RE:

There are some more: Global Head of Marketing, Fund managers, etc, etc..

-----Original Message-----  
**From:** Kirsty McAlpine [mailto:kirsty@jamesbeck.com]  
**Sent:** Monday, February 05, 2007 5:56 PM  
**To:** Kuessner, Achim  
**Subject:** RE:

That's fine. Nordic is a typo!

Possibly – happy to talk to them if you want to put them in touch. If it's related to this, we can talk about it on Friday.

-----Original Message-----  
**From:** Kuessner, Achim [mailto:Achim.Kuessner@blackrock.com]

**Sent:** 05 February 2007 16:40

**To:** Kirsty McAlpine

**Subject:** FW:

Kirsty,

I've put in the name of the bank.

The only issue is that I havn't had the responsibilities of th e\$3.9bn in the Nordic region. This is the money BLK (MLIM) has and I could bring in contact names.

But this wasn't my job til now.

Achim

By the way: to you need a great institutional sales for Nordic ? I know somebody who is not happy....

-----Original Message-----

**From:** Kirsty McAlpine [mailto:[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)]

**Sent:** Monday, February 05, 2007 5:38 PM

**To:** Kuessner, Achim

**Subject:**

Achim

Can you take a look at this?

Thanks,

Kirsty

Kirsty McAlpine  
Managing Director  
tel +44 (0) 20 7938 1682  
fax +44 (0) 20 7938 4477  
[kirsty@jamesbeck.com](mailto:kirsty@jamesbeck.com)

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# EXHIBIT H

---

**From:** Kirsty McAlpine [kirsty@jamesbeck.com]  
**Sent:** Wednesday, January 31, 2007 10:43 AM  
**To:** Kuessner, Achim  
**Subject:** FW: Organisation Chart  
**Importance:** High  
**Attachments:** Org\_chart\_Germany\_Jan2007.ppt

Achim

Here it is.

Kirsty

-----Original Message-----

**From:** Ralston, Gavin [mailto:Gavin.Ralston@schroders.com]  
**Sent:** 30 January 2007 16:07  
**To:** Kirsty McAlpine  
**Subject:** Organisation Chart

<<Org\_chart\_Germany\_Jan2007.ppt>> Kirsty

I attach the organisation chart as discussed.

Regards

Gavin

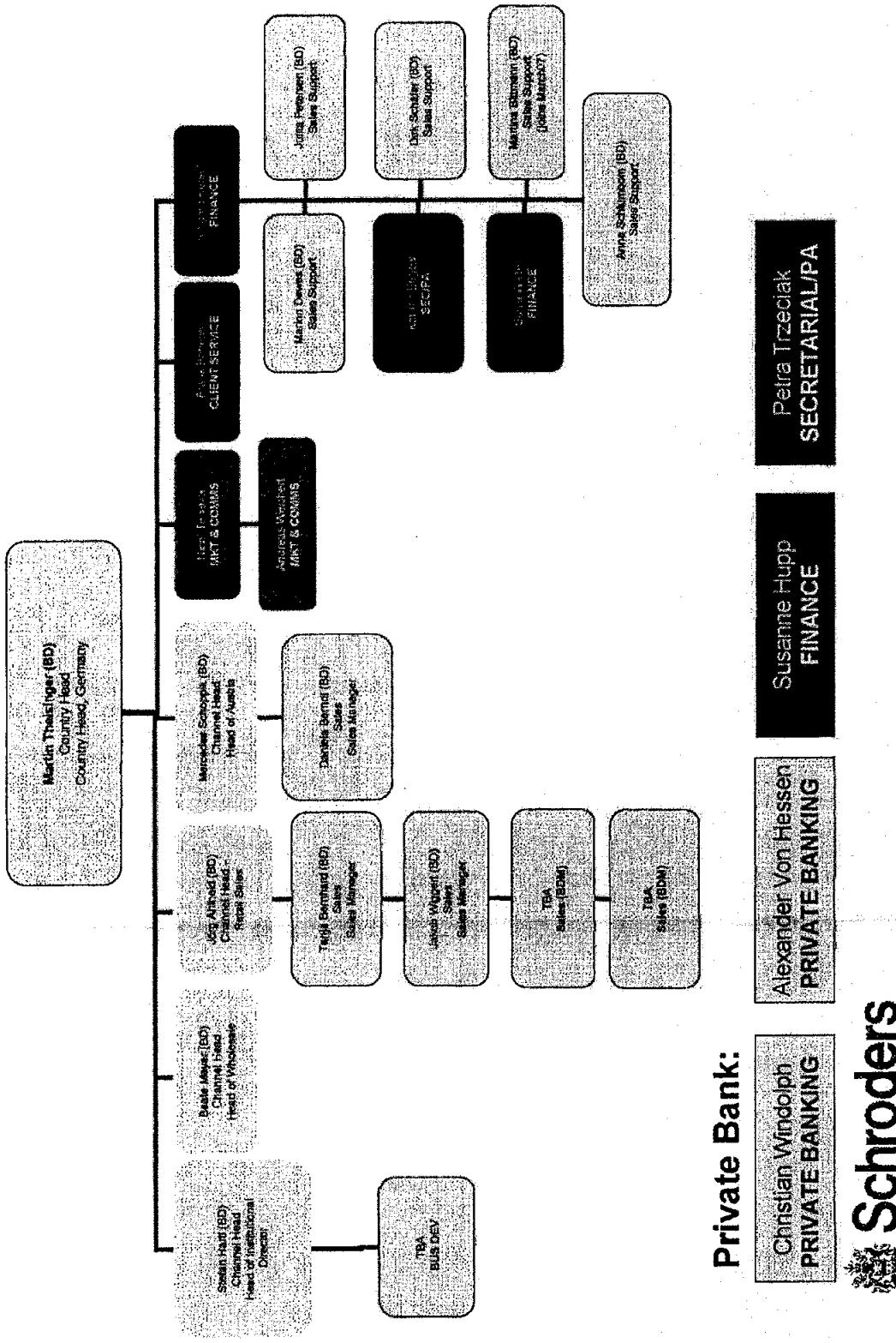
---

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Schroders Germany



# EXHIBIT I

-----Original Message-----

From: Kuessner, Achim  
Sent: Friday, February 02, 2007 9:58 AM  
To: 'kirsty@jamesbeck.com'  
Subject: RE: Sales Compensation

Fundamentally different. Thanks.

-----Original Message-----

From: Kirsty McAlpine [mailto:kirsty@jamesbeck.com]  
Sent: Friday, February 02, 2007 3:46 PM  
To: Kuessner, Achim  
Subject: Fw: Sales Compensation

Achim

See below.

Does that answer your question?

Kirsty  
Kirsty McAlpine  
Tel: 44 20 7938-1682

17A Vicarage Gate  
London  
W8 4AA

Tel: + 44 20 7368-0011  
Fax: + 44 20 7938-4477

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-----Original Message-----

From: "Ralston, Gavin" <Gavin.Ralston@schroders.com>  
Date: Fri, 2 Feb 2007 12:24:55  
To:<kirsty@jamesbeck.com>  
Subject: Sales Compensation

Kirsty

I have just realised I gave you a completely wrong figure for the payout we will make on retail sales.

We pay 15% (not 7.5%) of the annualised revenue from net sales into the bonus pool for the sales team, plus an amount for gross sales as well.

I would be grateful if you would pass this on - it will make a material difference to AK's calculations!

Regards

Gavin

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# EXHIBIT J

E-mail correspondence translationDoc. No.: CLSNYC118454088891E-Mail

From: Achim Kuessner  
To: Joachim Nareike  
Sent: Feb. 5, 2007; 09:52 PM  
Subject: Re: Organizational Chart

Agree. Bad Start. They wanted to come over on Monday in order to meet you guys. I stopped them for now.

----- Original Message -----

From: Joachim Nareike  
To: Achim Kuessner  
Sent: Feb. 5, 2007; 09:47 PM  
Subject: Re: Organizational Chart

I'm honored and obviously glad to hear that. Thanks again for your trust. However, I'd still like to resolve that with you and Clemens in advance.  
But perhaps that can wait until after the next step or the one after that....  
On everything else I'm eye to eye with you and I didn't start the games. I have no desire to get into that kind of stuff, that's all bogus.

---

----- Original Message -----

From: Achim Kuessner  
To: Joachim Nareike  
Sent: Feb. 5, 2007; 09:35 PM  
Subject: Re: Organizational Chart

Head of Germany: never.  
Dotted line – then we'll have all that Blk crap to deal with. I want to get away from that.

You're No. 2 and you'll make your way. Everything else is just games.

----- Original Message -----

From: Joachim Nareike  
To: Achim Kuessner  
Sent: Feb. 5, 2007; 07:49 PM  
Subject: Re: Organizational Chart

I've got two proposals that you might like:

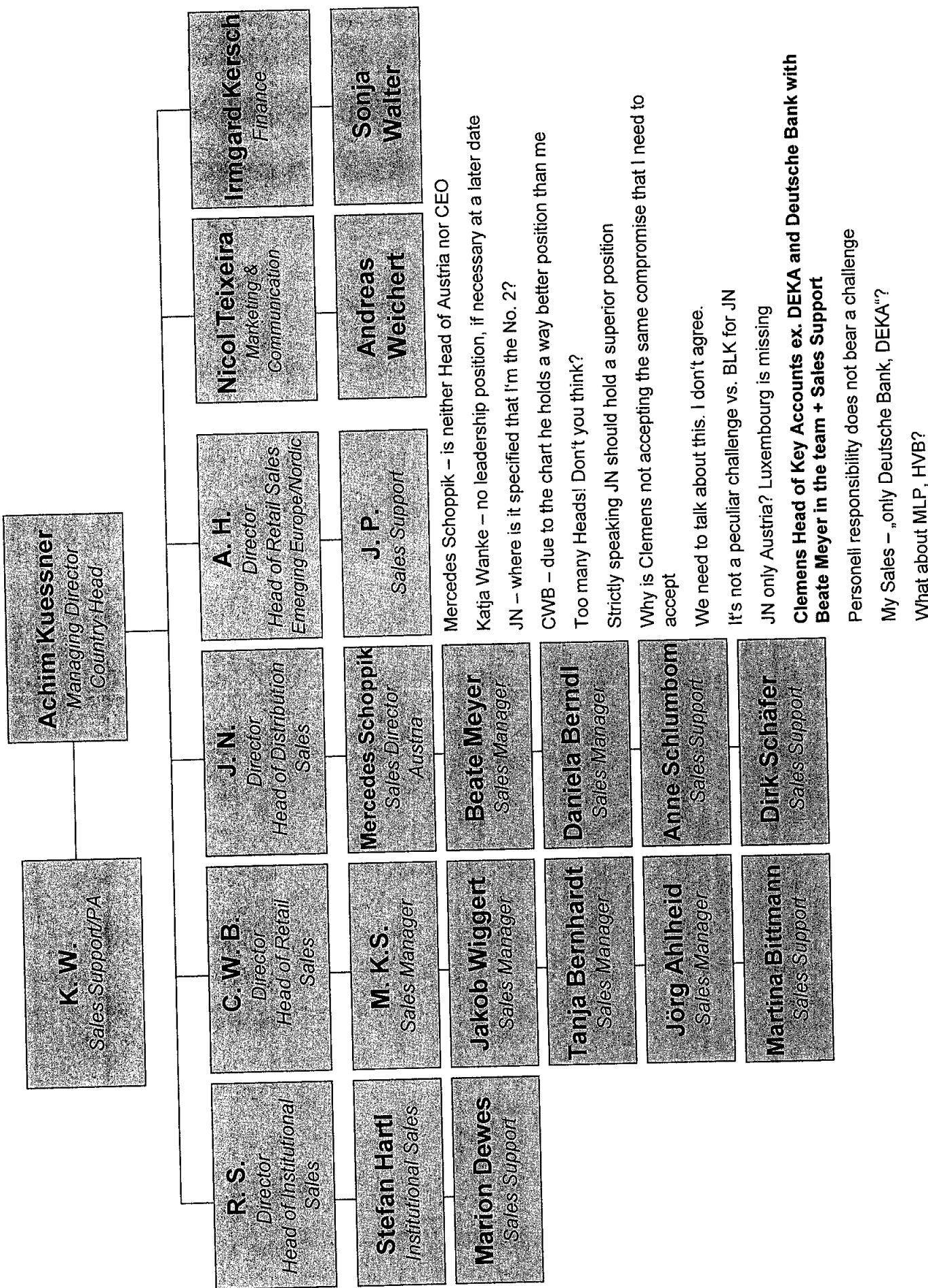
\* Clemens reports directly to me, if he doesn't want me.... I could also live with a dotted line to me and I think that would make sense, too.

or

\* he gets the title "Head of Germany", kind of like Mercedes [*Note of the translator: Presumably Mercedes Schoppik, Sales Director Austria*] Austria, but he stays there.

What do you think?

# EXHIBIT K



# EXHIBIT L

Convenience Translation

From: Nareike, Joachim  
Sent: Sunday, January 28, 2007 7:13 PM  
To: Kuessner, Achim  
Subject: AW: Info

Already deleted .... Thank you for your trustfulness ... we will talk tomorrow.

[contact details JN]

From: Kuessner, Achim  
Sent: Sunday, January 28, 2007 6:47PM  
To: Nareike, Joachim  
Subject: AW: Info

I have pondered a lot and I am confident of finding a good restaurant.  
But I will need a good head cook. Please don't forget to delete!!!!!!

[contact details AK]

From: Nareike, Joachim  
Sent: Sunday, January 28, 2007 6:28 PM  
To: Kuessner, Achim  
Subject: AW: Info

Did you change your attitudes in principle or do you just want to elicit?

[contact details JN]

From: Kuessner, Achim  
Sent: Sunday, January 28, 2007 5:38 PM  
To: Nareike, Joachim  
Subject: AW: Info

Yes, I'd be glad to

[contact details AK]

From: Nareike, Joachim  
Sent: Sunday, January 28, 2007 3:52 PM  
To: Kuessner, Achim  
Subject: AW: Info

We will hold a meeting tomorrow!

[contact details JN]

From: Kuessner, Achim  
Sent: Sunday, January 28, 2007 10:41 AM  
To: Nareike, Joachim  
Subject: AW: Info

Yes it is, indeed

[contact details AK]

From: Nareike, Joachim  
Sent: Sunday, January 28, 2007 9:39AM  
To: Kuessner, Achim  
Subject: AW: Info

It would be interesting anyway, wouldn't it?

[contact details JN]

From: Kuessner, Achim  
Sent: Sunday, January 28, 2007 8:36 AM  
To: Nareike, Joachim  
Subject: AW: Info

no fee like paid in Hollywood, but on a good level.

[contact details AK]

From: Nareike, Joachim  
Sent: Sunday, January 28, 2007 8:09 AM  
To: Kuessner, Achim  
Subject: AW: Info

It is possible to eat quite well the worldwide basic requirements and on a rather boring side.  
But it's always hard to acquire trained and committed staff. And it should be well paid.

[contact details JN]

From: Kuessner, Achim  
Sent: Saturday, January 27, 2007 3:47 PM  
To: Nareike, Joachim  
Subject: AW: Info

OK, maybe some small change is given to the head waiter, too. Certainly the cook should not be the only person who gets a good payment. I have checked out the menu last night. Fantastic Asian food, very good Chinese food, but by now also BigMac and sound European cuisine. And Salsa music as well.

[contact details AK]

From: Nareike, Joachim  
Sent: Saturday, January 2, 2007 3:34 PM  
To: Kuessner, Achim  
Subject: AW: Info

Always talk to the principal first!  
To give you an idea about the amount of costs for such a thing I will report to you next Monday  
how much I have paid at such a good Italian restaurant, resp. how much I would be willing to pay!

[contact details JN]

From: Kuessner, Achim  
Sent: Saturday, January 27, 2007 3:31 PM  
To: Nareike, Joachim  
Subject: AW: Info

It must be a tip included, otherwise you won't get any service. But the details have to be clarified  
with the restaurant owner finally.

[contact details AK]

From: Nareike, Joachim  
Sent: Saturday, January 2, 2007 2:54 PM  
To: Kuessner, Achim  
Subject: AW: Info

We can do this, do you already know who should pay for the bill and whether there is also a  
possibility for the employees to get a tip?

[contact details JN]

From: Kuessner, Achim  
Sent: Saturday, January 27, 2007 4:51 AM  
To: Nareike, Joachim  
Subject: Info

Just to give you short information: the Italian food was fantastic and I will still allow me having a  
dessert. We should talk about the recipe and who will play a part in the kitchen.

Regards,  
Achim

# EXHIBIT M

Translation of news article published in Handelsblatt on Feb. 8, 2007 on pg. 28**Fund managers are looking for sales experts**

**Many asset managers in Germany are expanding their business. Mainly they are vying for sales experts**

by Ingo Narat / Frankfurt

Many investment companies in Germany are looking for new personnel. They have left the difficult phase after the burst of the stock exchange bubble seven years ago behind them. "Compared to 2004 and 2005 the personnel market has become very active again", says Marc Herzog for instance, the managing director of Frontiers Management Consulting. This statement concurs with the results of a Handelsblatt poll among 18 asset managers active in Germany (s. table Asset managers hiring more personnel). There are only a few companies who are stagnating, because they are busy with restructuring or less successful.

The domestic and foreign companies who are strongly expanding are specifically looking for more personnel. There is a special shortage in experienced sales personnel. "Specifically with the institutional business the search periods have become drastically longer, in one case a company kept searching for a year and a half", says an insider.

In Germany the funds division of Deutsche Bank is exerting pressure. Just a few weeks ago, DWS-boss Klaus Kaldemorgen has announced an upvaluation of Frankfurt as a business location and in the same regard he also announced the hiring of further fund managers, sales experts and IT-personnel. For this year DWS and the investment branch for institutional customers DeAM – both part of Deutsche Bank – have proposed a personnel increase of 10%.

The sales issue is specifically critical for foreign companies, since they are rarely able to access the domestic broad and historically developed sales networks – contrary to the investment subsidiaries of the national banks. Among the successful and expanding companies is the large US-fund manager BlackRock, which has collected an impressive Euro five billion net domestically over the last year, under Germany-head Achim Küssner. "The demand is great, that's why we're hiring more personnel", says Küssner. He is looking for sales experts to maintain contact with the banks and brokers. By the end of the year he plans to double his staff to 48 persons, compared to 2005.

Christian Wrede is also hiring more people. The Germany head of Axa Investment Managers has just hired another salesman for institutional customers. He registered "greater dynamics in the personnel market."

**Many job interviews**

According to Wrede, institutional investors are rearranging their depots, which in turn is a chance for asset managers to increase their own market shares. JPMorgan Asset Management is also planning the expansion of its sales teams – "specifically the domestic attendance to banks and insurance companies", adds Germany head Peter Schwicht.

The successful small asset managers are also offensive. At the very top is the Munich based DJE Kapital with its well-known founder Jens Ehrhardt. "We have just

opened our Frankfurt office and are looking for more people", says DJE-board member Thorsten Schrieber. Rainer Ottemann, responsible for the still small Germany business of KBC Asset Management is looking for sales experts. "We'll be conducting a lot of job interviews over the next weeks", he tells us.

There were two news announcements yesterday which serve to illustrate just how great the movement in the personnel market is. Franklin Templeton hired marketing specialist Olaf Mieske from SEC Asset Management and the sales team of Baring Asset Management in Frankfurt was joined by Roland Schmidt hailing from Fidelity.

# EXHIBIT N

Schroder Investment Management GmbH  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
www.schroders.de

## Press Release

# **Achim Küssner will be new head of the German and Austrian business of Schroders**

**Frankfurt March 12, 2007** – Achim Küssner moves to Schroders and will in July 2007 be the new head of the German and Austrian business. Küssner leaves Blackrock where he was Managing Director and Country Head for Germany, Austria and Luxembourg. Before that Küssner led the retail business of Merrill Lynch in Germany. He takes over the functions of Martin Theisinger who will leave Schroders in the summer.

"In the past years we have expanded our presence in Germany significantly, increased our managed volume of assets and introduced a number of innovative new products for the retail and institutional market. It is now time to exhilarate the growth of Schroders in Germany." explains Gavin Ralston, head of Continental Europe & Middle East of Schroders. "Through experience from numerous years and his far reaching expertise Achim Küssner is highly qualified to lead our business in Germany to the next level. I look forward to working with him and to expand our activities in one of our worldwide most important markets."

### **Schroders plc**

Schroders is a leading international Asset Management Group with more than 200 years of experience in the area of financial services and managed assets of approximately 190.8 billion Euro (December 31, 2006). The company employed more than 2,600 employees worldwide, among them more than 290 analysts and fund managers, in 34 branches worldwide.

### **Press request:**

Nik Ekholm  
Global Head of Public Relations  
Schroders  
Phone: 0044 207 658 7938

Christian Feldbrügge  
Director  
HBS International GmbH  
Phone: 069-8570-8252  
E-mail: [cfeldbruegge@hbs.com](mailto:cfeldbruegge@hbs.com)